



## TEAMSTERS LOCAL UNION 786 BUILDING MATERIALS

### WELFARE AND PENSION FUNDS

300 SOUTH ASHLAND AVENUE • Suite 501 • Telephone 312.666.1875 • Fax 312.666.2258  
CHICAGO, ILLINOIS 60607

January 20, 2015

CERTIFIED & REGULAR U.S. MAIL

N C P CARTAGE  
11825 FRANKLIN AVE.  
FRANKLIN PARK, IL 60131

#### WITHDRAWAL LIABILITY LATE PAYMENT, DEFAULT PAYMENT AND ACCELERATION NOTIFICATION

Dear Employer and all Controlled Group Members :

The Board of Trustees of the Local 786 I.B. of T. Building Material Pension Fund has reported that N C P Cartage (any and all Controlled Group Members, collectively the "Company") has not submitted its Withdrawal Liability payment of \$28,629.00 that was due to the Fund on December 30, 2014.

#### DEFAULT

The failure to make any Withdrawal Liability payment in accordance with the installment schedule that was attached to your original notification of the Withdrawal Liability shall result in default within the meaning of E.R.I.S.A. section 4219(c)(5). In order to avoid default and an acceleration of all amounts owed to the Fund, please remit \$28,629.00 payable to the local 786 I.B. of T. Building Material Pension Fund and sent to 300 S. Ashland, Room 500 Attn: Jeffrey Hoff, Chicago, IL 60607.

Pursuant to E.R.I.S.A. section 4219(c)(5), if the Company does not pay the amount due within 60 days of receipt of this Default Notice, the Company will be liable for the entire outstanding amount of its withdrawal liability, including interest. Please note, the accelerated amount may be more than what the Company would pay if the installment schedule remained applicable (i.e., due to removal of the 20 year cap under E.R.I.S.A. section 4219(c)(1)(B)). The entire outstanding amount of the Company Withdrawal Liability is estimated to be \$583,579.00.

The failure to make schedule Withdrawal Liability payments also subjects the Employer to additional statutory liabilities under E.R.I.S.A. Interest on payments not made shall accrue from the due date until the date the payment is received. Interest may be charged at rates based on prevailing market rates for comparable obligations, in accordance with the regulations promulgated by the Pension Benefit Guaranty Corporation. This interest rate may be higher than the interest rate used by the Fund to establish the installment schedule.

Finally, as stated above, you are currently in default and the full balance of Withdrawal Liability assessment along with interest is due. If you fail to correct your default and submit the Withdrawal Liability payment within 60 days of this letter, the Fund may commence legal action against the Company (including any and all Controlled Group Members) and any of its shareholders, directors and officers personally.

Please submit your accelerated Withdrawal Liability payment of \$28,629.00 immediately. Upon receipt of the payment you will be notified of additional interest that has accrued as result of the late payment (s). Withdrawal Liability payments should be payable to the Local 786 I.B. of T. Pension Fund and sent to 300 S. Ashland, Room 500 Attn: Jeffrey Hoff, Chicago, IL 60607.



Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey W. Hoff". The signature is written in a cursive, flowing style.

Jeffrey W. Hoff  
Administrator

JWH:toc

cc

Michael J. Morrisroe  
Attorney at Law  
114 S. Bloomingdale Road  
Bloomingdale, IL 60108